

SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: State Housing Initiatives Partnership (SHIP) Program execute Satisfaction of Mortgage and payment request.

REQUESTED ACTION: Staff recommends approval

☐ Work Session (Report Only) **DATE OF MEETING:** 11/09/10
☒ Regular Meeting ☐ Special Meeting

CONTRACT: ☒ N/A Vendor/Entity: Housing Subsidy
Effective Date: Termination Date: _____
Managing Division / Dept: Housing Department

BUDGET IMPACT: \$ 10.00 Recording Fees - Admin
☐ Annual **FUNDING SOURCE:** General Revenue
☐ Capital **EXPENDITURE ACCOUNT:** 001-232-569-4940 Recording Fees - Admin
☒ N/A

HISTORY/FACTS/ISSUES:

The SHIP (State Housing Initiatives Program) Grant is through a dedicated trust fund for housing. The funds are distributed through the Florida Housing Finance Corporation and are based on revenues from Documentary Stamps for all approved counties and entitlement cities in Florida. Sumter County received \$350,000 for Fiscal Year July 1, 2009 through June 30, 2010.

The funds are used for various housing projects, including replacement or rehabilitation of substandard homes, down payment and closing costs (DPCC), rental deposits, emergency repair, foreclosure prevention and disaster assistance. Rehabilitation, replacement, emergency repair, foreclosure prevention and disaster assistance strategies are only for applicants who currently own and occupy the residence. Down payment and closing costs are for applicants who will own and occupy a unit. The only strategy available for applicants who are renting units is the rent deposit strategy.

The Housing Department is requesting execution of a Satisfaction of Mortgage as all funds have been paid in full for

Frankie and Lauren Willis - Homeowners

Staff recommends approval of the following payment requests:

Frankie & Lauren Willis (Homeowners) \$ 10.00 (Clerk of Court) (Record Satisfaction)
